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Six Concepts to Consider Before Choosing Your Wealth Creation Tactics

1. Inflation

Inflation affects all of us, whether we're aware of it or not. You need to understand your personal inflation (how it affects you based on your lifestyle choices) and how inflation applies to different assets. This will let you set yourself up to thrive in whatever situation you choose.

2. Leverage

There are a number of things you can leverage in relation to wealth. Debt, for instance, as impacted by inflation. Or recurring returns and high-ticket pricing. Team, as well, giving you expert help, service and advice.

3. Tax

Tax is probably the biggest thing you will pay in your life. It comes in many forms and plays a massive role in how much wealth you eventually keep. It's well worth getting expert advice in tax-related matters - a good accountant or tax lawyer as guide.

4. Time

The timeframe you set for building your wealth can make a huge difference in your returns and in the strategies you decide to use. Under consideration is the time it will take you to capitalize on an asset, and the compound interest that might build.

5. Team

Team has been mentioned as a leverage point, and it is invaluable in terms of the help you get building wealth. A good broker versus an average broker makes a huge difference, as does a really good accountant versus an okay one.

6. Opportunity cost

Whatever you choose to invest in, you're choosing that over something else. So make sure you're aware of the opportunities that present themselves, and the potential opportunity costs that could come from choosing one over another.

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